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RECORDATION NO. 23481-C FILED

NOV 13 '01 8-59 AM

SURFACE TRANSPORTATION BOARD

November 13, 2001

Recordation No. 23481-C

Dear Mr. Williams:

On behalf of The Dow Chemical Company, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Lease Supplement No. 3 ("Supplement 3") dated November 13, 2001.

The parties to the enclosed Supplement 3 are:

State Street Bank and Trust - LESSOR
Company of Connecticut, National Association
225 Asylum Street
Goodwin Square
Hartford, CT 06103

The Dow Chemical Company - LESSEE
2030 Dow Center
Midland, MI 48674

The said Supplement 3, among other things, acts to lease the equipment listed in Supplement 3 to the Lessee by the Lessor.

The total units of equipment covered by Supplement 3 are 73 tank cars as identified in Schedule A to this letter.

This Supplement 3 should be recorded under Recordation No. 23481-C.

A short summary of Supplement 3 to appear in the Surface Transportation Board Index is as follows:

"Covers 73 tank cars, DOWX numbers as covered in Schedule A to Lease Supplement No.3."

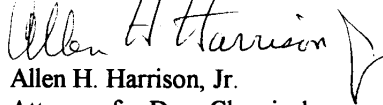
Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 23482-C".

Enclosed is a check in the amount of fifty-six (\$56.00) in payment of the filing fee (\$28.00) and the cross indexing fee (\$28.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.
Attorney for Dow Chemical
Company, for the purpose of this filing.

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures

BY HAND

8208-020

SCHEDULE A

SSBT DOW CONFIDENTIAL 10/29/01
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE

SUPPL. NO. 3

BUILDER: UNION TANK CAR CO
RIDER: U0201

CARGROUP	STENCIL CLASS	CONSTRUCTION CLASS	CARMARK
PRCS25--IJ	105J300W	105J300W	DOWX082074 DOWX082125 DOWX082131

BUILDER: UNION TANK CAR CO
RIDER: U0201
TOTAL RAILCARS: 3

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SCHEDULE A

SSBT DOW CONFIDENTIAL 10/29/01
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE

SUPPL. NO. 3

BUILDER: UNION TANK CAR CO
RIDER: U0401

CARGROUP	STENCIL CLASS	CONSTRUCTION CLASS	CARMARK
PRCS25L-IJ	105J100W	105J100W	
			DOMX082169
			DOMX082170
			DOMX082171
			DOMX082172
			DOMX082173
			DOMX082174
			DOMX082175
			DOMX082176
			DOMX082177
			DOMX082178
			DOMX082179
			DOMX082180
			DOMX082181
			DOMX082182
			DOMX082183
			DOMX082184
			DOMX082185
			DOMX082186
			DOMX082187
			DOMX082188
			DOMX082189
			DOMX082190
			DOMX082191
			DOMX082192
			DOMX082193
			DOMX082194
			DOMX082195
			DOMX082196
			DOMX082197
			DOMX082198
			DOMX082199
			DOMX082200
			DOMX082201
			DOMX082202
			DOMX082203
			DOMX082204
			DOMX082205
			DOMX082206
			DOMX082207
			DOMX082208
			DOMX082209
			DOMX082210

SCHEDULE A

SSBT D O W C O N F I D E N T I A L 10/29/01
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE

SUPPL. NO. 3

BUILDER: UNION TANK CAR CO
RIDER: U0401

CARGROUP	STENCIL CLASS	CONSTRUCTION CLASS	CARMARK
PRCS25L-IJ	105J100W	105J100W	DOWX082211
			DOWX082212
			DOWX082213
			DOWX082214
			DOWX082215
			DOWX082216
			DOWX082217
			DOWX082218

BUILDER: UNION TANK CAR CO
RIDER: U0401
TOTAL RAILCARS: 50

SCHEDULE A

SSBT DOW CONFIDENTIAL 10/29/01
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE

SUPPL. NO. 3

BUILDER: UNION TANK CAR CO
RIDER: U0501

CARGROUP	STENCIL CLASS	CONSTRUCTION CLASS	CARMARK
PRCS25--IJ-	105J300W	105J300W	DOWX082266
			DOWX082267
			DOWX082268
			DOWX082270
			DOWX082271
			DOWX082272
			DOWX082273
			DOWX082274
			DOWX082275
			DOWX082276
			DOWX082278
			DOWX082279
			DOWX082280
			DOWX082281
			DOWX082282
			DOWX082283
			DOWX082285
			DOWX082286
			DOWX082287
			DOWX082290

BUILDER: UNION TANK CAR CO
RIDER: U0501
TOTAL RAILCARS: 20

TOTAL RAILCARS: 73

CARGROUP **PRCS25--IJ--** DENOTES PRESSURE RELEASE CARBON STEEL 25,000
GALLON INSULATED JACKETED RAILCAR
CARGROUP **PRCS25L-IJ--** DENOTES PRESSURE RELEASE CARBON STEEL 25,000
GALLON LINED INSULATED JACKETED RAILCAR

RECORDATION NO. 23481-C FILED

NOV 13 '01 8-59 AM

SURFACE TRANSPORTATION BOARD

Dated: November 13, 2001

LEASE SUPPLEMENT NO. 3

This Lease Supplement No. 3 is executed pursuant to, and incorporates by reference all of the terms, conditions and provisions of, the Railcar Financing Lease Agreement ("Lease") dated as of May 4, 2001, between State Street Bank And Trust Company Of Connecticut, National Association not in its individual capacity but solely as owner trustee under Trust Agreement dated as of September 1, 2000 ("Lessor") and The Dow Chemical Company ("Lessee"). Lessee hereby (a) acknowledges and certifies that (i) each Item of Equipment described below or on any Schedule attached hereto has been selected by, delivered to, and inspected by, Lessee, and is located at the location set forth below, (ii) Lessee has reviewed and approved the purchase order, supply contract or purchase agreement covering each such Item, and (iii) that as between Lessor and Lessee, each such Item is of a size, design, capacity and manufacture acceptable to and suitable for Lessee's purposes, has been installed to Lessee's satisfaction, and is in good working order, repair and condition; and (b) unconditionally and irrevocably accepts each such Item for lease under the Lease on the date hereof. Lessor and Lessee hereby agree that each Item of Equipment described below or on any Schedule attached hereto is hereby leased from Lessor to Lessee under and subject to all of the terms, conditions and provisions of the Lease; that the Term of each such Item commences on the date hereof and that such date is the Acceptance Date thereof; and that the Acquisition Cost, Interim Term, Basic Term Commencement Date, Basic Term and Related Exhibit A for all Items of Equipment covered by this Lease Supplement is as set forth below. Lessee hereby agrees to pay the Rent for all Items of Equipment covered by this Lease Supplement in the amounts and at the times specified in Section 6 of the Lease and as specified below, reaffirms its acknowledgments and agreements in Section 7 of the Lease and certifies that its representations and warranties set forth in the Participation Agreement and in any related certificate delivered to Lessor are true and correct on the date hereof. Lessee hereby grants, bargains, assigns, transfers, conveys and pledges to Lessor a security interest in and Lien upon all of its right, title and interest in, to and under the Equipment, any subleases thereof, Lessee's interest in any bill of sale and in each manufacturer's, vendor's or dealer's warranty for the Equipment and all proceeds of each of the foregoing, including but not limited to all rentals, income and profits in respect of the Equipment whether under subleases or otherwise, all credits granted by any manufacturer, vendor or dealer with respect to any Item of Equipment and the proceeds of any insurance payable with respect to the Equipment as collateral security for the payment and performance by Lessee of Lessee's obligations under the Operative Documents. All capitalized terms used herein which are not defined herein shall have the meaning given to such terms in the Lease.


1. Description of Item(s) of Equipment (include the manufacturer, car type, car mark and quantity): See Schedule A attached hereto.
2. Location: See Schedule A attached hereto.
3. Acquisition Cost: See Schedule A attached hereto.
4. Interim Term: commencing on date hereof and ending on May 9, 2002.

5. Basic Term Commencement Date: May 10, 2002
6. Related Exhibit A: Exhibit A-1 to the Lease.
7. Certain Values
Maximum Lessee Risk: See Schedule B attached hereto.
Maximum Lessor Risk: See Schedule B attached hereto.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Lease Agreement Supplement No. 3 to be executed by their officers thereunto duly authorized as of the date and year first above written.

STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, NATIONAL
ASSOCIATION Not In Its Individual Capacity But
Solely As Owner Trustee Under Trust Agreement
Dated As Of September 1, 2000
(Lessor)

By: 
Name: ALLISON D. B. NADEAU
Title: ASSISTANT VICE PRESIDENT

THE DOW CHEMICAL COMPANY
(Lessee)

By: _____
Name:
Title:

COUNTERPART NO. ____ OF ____ SERIALY NUMBERED MANUALLY EXECUTED
COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT CONSTITUTES
CHattel PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY
INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND
POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

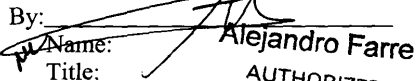
-Signature Page-
[Lease Supplement No. 3]

IN WITNESS WHEREOF, the parties hereto have caused this Lease Agreement Supplement No. 3 to be executed by their officers thereunto duly authorized as of the date and year first above written.

STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, NATIONAL
ASSOCIATION Not In Its Individual Capacity But
Solely As Owner Trustee Under Trust Agreement
Dated As Of September 1, 2000
(Lessor)

By: _____
Name:
Title:

THE DOW CHEMICAL COMPANY
(Lessee)

By: 
Name: Alejandro Farre
Title: AUTHORIZED REPRESENTATIVE

COUNTERPART NO. ____ OF ____ SERIALLY NUMBERED MANUALLY EXECUTED
COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT CONSTITUTES
CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY
INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND
POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO. 1.

-Signature Page-
[Lease Supplement No. 3]

COUNTY OF SUFFOLK)

the free act and deed of said corporation, as trustee as aforesaid.

Notary Public

[NOTARIAL SEAL]

Notary Public

Commission Expires July 12, 2002

STATE OF MICHIGAN)
)
COUNTY OF MIDLAND)

On this 8th of November, 2001, before me personally appeared in the City of Midland, State of Michigan, Alejandro Farre, to me personally known, who being by me duly sworn, says that he is the Authorized Rep. of The Dow Chemical Company, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Cheryl E. Corbett
Notary Public

[NOTARIAL SEAL]

My commission expires: _____
CHERYL E. CORBETT
NOTARY PUBLIC, MIDLAND COUNTY, MICHIGAN
MY COMMISSION EXPIRES NOVEMBER 5, 2003

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SCHEDULE A

SSBT DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SBT SYNTHETIC LEASE 10/29/01

SUPPL. NO. 3

BUILDER: UNION TANK CAR CO
RIDER: 00201

CARGROUP	STENCIL CLASS	CONSTRUCTION CLASS	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LISTING COST	PRELIGHT COST
PRCS25--14-	105J300W	105J300W	DOMX082074	PLAQUEMINE, LA	010404	0	0
			DOMX082125	PT SASKATCHE, BC	010501	0	0
			DOMX082131	PT SASKATCHE, BC	010501	0	0

BUILDER: UNION TANK CAR CO
RIDER: 00201
TOTAL RAILCARS: 3

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SCHEDULE A
SSBT
DOWN RAIL CANS IN ACTIVE SERVICE UNDER THE SSBT SYNTHETIC LEASE 10/29/01
SUPPL. NO. 3

BUILDER: UNION TANK CAR CO
RIDER: 00401

CARGO GROUP	STENCIL CLASS	CONSTRUCTION CLASS	CANMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST	PRIGHT COST
PRCS25L-ID	105J100W	105J100W					
			DONX082169	FRREPORT, TX	010927	0	0
			DONX082170	FRREPORT, TX	010927	0	0
			DONX082171	FRREPORT, TX	010911	0	0
			DONX082172	FRREPORT, TX	010911	0	0
			DONX082173	FRREPORT, TX	011017	0	0
			DONX082174	FRREPORT, TX	010927	0	0
			DONX082175	FRREPORT, TX	010927	0	0
			DONX082176	FRREPORT, TX	010907	0	0
			DONX082177	FRREPORT, TX	010918	0	0
			DONX082178	FRREPORT, TX	011001	0	0
			DONX082179	FRREPORT, TX	010918	0	0
			DONX082180	FRREPORT, TX	010927	0	0
			DONX082181	FRREPORT, TX	010920	0	0
			DONX082182	FRREPORT, TX	010918	0	0
			DONX082183	FRREPORT, TX	010928	0	0
			DONX082184	FRREPORT, TX	010928	0	0
			DONX082185	FRREPORT, TX	011010	0	0
			DONX082186	FRREPORT, TX	011016	0	0
			DONX082187	FRREPORT, TX	011012	0	0
			DONX082188	FRREPORT, TX	010914	0	0
			DONX082189	FRREPORT, TX	011017	0	0
			DONX082190	FRREPORT, TX	011012	0	0
			DONX082191	MIDLAND, MI	010904	0	0
			DONX082192	FRREPORT, TX	011001	0	0
			DONX082193	FRREPORT, TX	010927	0	0
			DONX082194	FRREPORT, TX	011005	0	0
			DONX082195	FRREPORT, TX	011005	0	0
			DONX082196	FRREPORT, TX	010920	0	0
			DONX082197	FRREPORT, TX	010928	0	0
			DONX082198	FRREPORT, TX	011002	0	0
			DONX082199	FRREPORT, TX	011002	0	0
			DONX082200	FRREPORT, TX	011002	0	0
			DONX082201	FRREPORT, TX	010927	0	0
			DONX082202	FRREPORT, TX	010927	0	0
			DONX082203	FRREPORT, TX	011008	0	0
			DONX082204	FRREPORT, TX	010928	0	0
			DONX082205	FRREPORT, TX	010927	0	0
			DONX082206	FRREPORT, TX	010928	0	0
			DONX082207	FRREPORT, TX	010928	0	0
			DONX082208	FRREPORT, TX	011002	0	0
			DONX082209	FRREPORT, TX	010928	0	0
			DONX082210	FRREPORT, TX	010928	0	0

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SCHEDULE A
SSWT
DOW RAIL CARS IN ACTIVE SERVICE UNDER THE SSWT SYNTHETIC LEASE
10/29/01
SUPPL. NO. 3

BUILDER: UNION TANK CAR CO
RIDER: 00401

CARGROUP	STENCIL CLASS	CONSTRUCTION CLASS	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST	FREIGHT COST
PRCS25I-17	1050300M	1050300M	DOWX082211	PREPOT, TX	010928	0	0
			DOWX082212	PREPOT, TX	011005	0	0
			DOWX082213	PREPOT, TX	010928	0	0
			DOWX082214	PREPOT, TX	011008	0	0
			DOWX082215	PREPOT, TX	010928	0	0
			DOWX082216	PREPOT, TX	011005	0	0
			DOWX082217	PREPOT, TX	011008	0	0
			DOWX082218	PREPOT, TX	011005	0	0

BUILDER: UNION TANK CAR CO
RIDER: 00401
TOTAL RAILCARS: 50

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SCHEDULE A

SSBT
DOM RAIL CARS IN ACTIVE SERVICE UNDER TMR SSBT SYNTHETIC LEASE
10/29/01

SUPPL. NO. 3

BUILDER: UNION TANK CAR CO
RIDER: U0501

CARGROUP	STENCIL CLASS	CONSTRUCTION CLASS	CANMARK	ACQUIRE LOCATION	ACQUIRE DATE	LINING COST	FREIGHT COST
PRCS25--IJ- 105J300N	105J300N						
			DOMX082266	FT SASKATCHEW, BC	010926	0	0
			DOMX082267	FT SASKATCHEW, BC	010926	0	0
			DOMX082268	FT SASKATCHEW, BC	010928	0	0
			DOMX082270	FT SASKATCHEW, BC	011008	0	0
			DOMX082271	FT SASKATCHEW, BC	010926	0	0
			DOMX082272	FT SASKATCHEW, BC	010927	0	0
			DOMX082273	FT SASKATCHEW, BC	011008	0	0
			DOMX082274	FT SASKATCHEW, BC	011011	0	0
			DOMX082275	FT SASKATCHEW, BC	011011	0	0
			DOMX082276	FT SASKATCHEW, BC	011018	0	0
			DOMX082277	FT SASKATCHEW, BC	011018	0	0
			DOMX082279	FT SASKATCHEW, BC	011021	0	0
			DOMX082280	FT SASKATCHEW, BC	011021	0	0
			DOMX082281	FT SASKATCHEW, BC	011021	0	0
			DOMX082282	FT SASKATCHEW, BC	011025	0	0
			DOMX082283	FT SASKATCHEW, BC	011021	0	0
			DOMX082285	MT IDLAND, MI	011029	0	0
			DOMX082286	FT SASKATCHEW, BC	011025	0	0
			DOMX082287	FT SASKATCHEW, BC	011025	0	0
			DOMX082290	FT SASKATCHEW, BC	011017	0	0

BUILDER: UNION TANK CAR CO
RIDER: U0501
TOTAL RAILCARS: 20

SSBT NOVEMBER 12, 2001 DRAWDOWN
TOTAL RAILCARS: 73

CARGROUP **PRCS25--IJ-** DENOTES PRESSURE RELEASE CARBON STEEL 25,000
GALLON INSULATED JACKETED RAILCAR
CARGROUP **PRCS25L-IJ-** DENOTES PRESSURE RELEASE CARBON STEEL 25,000
GALLON LINED INSULATED JACKETED RAILCAR

SCHEDULE B